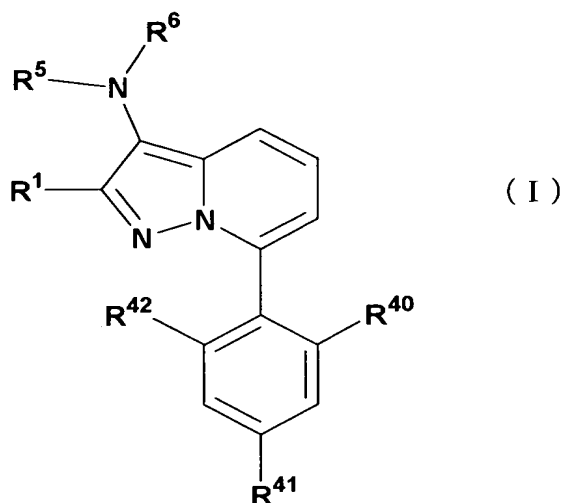


WHAT IS CLAIMED IS:

1. A compound represented by the formula:



[wherein  $R^1$  is a group represented by the formula  $-G^{1z}-$

$R^{1z}$  (wherein  $G^{1z}$  is a single bond, oxygen or sulfur, and  $R^{1z}$  is methyl or ethyl) or methoxymethyl;

$R^5$  and  $R^6$  are each independently hydrogen, *t*-

butoxycarbonyl or a group represented by the formula -

$X^{6b}-X^{7b}$  (wherein  $X^{6b}$  is methylene and  $X^{7b}$  is  $C_{1-6}$  alkyl,  $C_{3-8}$  cycloalkyl, tetrahydropyran-yl or tetrahydrofuran-yl);

and two of  $R^{40}$ ,  $R^{41}$  and  $R^{42}$  are  $C_{1-6}$  alkoxy while the

remaining one is a group represented by the formula -

$V^{1a}-V^{2a}$  (wherein  $V^{1a}$  is a single bond,  $-CO-$ ,  $C_{1-6}$  alkylene,  $C_{2-6}$  alkenylene or  $C_{2-6}$  alkynylene, and  $V^{2a}$  is hydrogen,

hydroxyl,  $C_{1-6}$  alkyl optionally substituted with 1 to 3 substituents selected from Substituent Group B below,

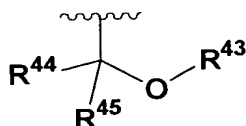
$C_{1-6}$  alkoxy optionally substituted with 1 to 3

substituents selected from Substituent Group B below, a

group represented by  $-N(R^{3c})R^{3d}$  (wherein  $R^{3c}$  and  $R^{3d}$  are each independently hydrogen or  $C_{1-6}$  alkyl optionally substituted with 1 to 3 substituents selected from Substituent Group B below), methanesulfonyloxy, p-toluenesulfonyloxy, pyrrolidinyl, piperazinyl, piperidyl, morpholinyl,  $C_{3-8}$  cycloalkyl, tetrahydropyran-yl or tetrahydrofuran-yl), wherein Substituent Group B is the group consisting of fluorine atom, chlorine atom, bromine atom, cyano,  $C_{1-6}$  alkoxy, pyrrolidinyl, piperazinyl, piperidyl, morpholinyl,  $C_{3-8}$  cycloalkyl, tetrahydropyran-yl and tetrahydrofuran-yl], a salt thereof or a hydrate of the foregoing.

2. A compound according to claim 1, a salt thereof or a hydrate of the foregoing, wherein  $R^1$  is methyl, ethyl, methoxy, methylthio or methoxymethyl.

3. A compound according to claim 1, a salt thereof or a hydrate of the foregoing, wherein  $R^{40}$  and  $R^{42}$  are each independently  $C_{1-6}$  alkoxy, and  $R^{41}$  is a group represented by the formula:

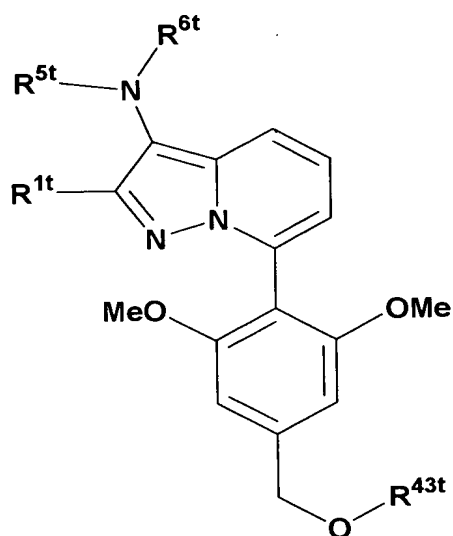


(wherein  $R^{44}$  and  $R^{45}$  are each independently hydrogen, methyl or ethyl; and  $R^{43}$  is  $C_{1-6}$  alkyl optionally substituted with 1 to 3 substituents selected from

Substituent Group B below,

wherein Substituent Group B is the group consisting of  
fluorine atom, chlorine atom, bromine atom, cyano, C<sub>1-6</sub>  
alkoxy, pyrrolidinyl, piperazinyl, piperidyl,  
5 morpholinyl, C<sub>3-8</sub> cycloalkyl, tetrahydropyran-yl and  
tetrahydrofuran-yl).

4. A compound represented by the formula:



[wherein R<sup>5t</sup> and R<sup>6t</sup> are each independently  
10 cyclopropylmethyl, (4-tetrahydropyranyl)methyl, (3-  
tetrahydrofuranyl)methyl or (2-  
tetrahydrofuranyl)methyl;

R<sup>1t</sup> is methoxy, methylthio, methyl, ethyl or  
methoxymethyl; and

15 R<sup>43t</sup> is C<sub>1-6</sub> alkyl],

a salt thereof or a hydrate of the foregoing.

5. A compound according to claim 4, a salt thereof  
or a hydrate of the foregoing, wherein R<sup>43t</sup> is methyl.

6. A compound according to claim 4, a salt thereof or a hydrate of the foregoing, wherein R<sup>1t</sup> is methoxy, methylthio or ethyl.

7. A compound according to claim 4, a salt thereof or a hydrate of the foregoing, wherein R<sup>5t</sup> is cyclopropylmethyl or (4-tetrahydropyranyl)methyl.

8. A compound according to claim 4, a salt thereof or a hydrate of the foregoing, wherein R<sup>5t</sup> is (4-tetrahydropyranyl)methyl.

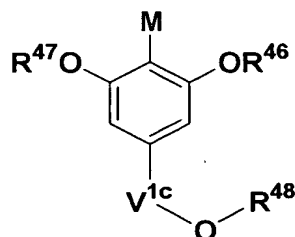
9. A compound according to claim 4, a salt thereof or a hydrate of the foregoing, wherein R<sup>5t</sup> is (4-tetrahydropyranyl)methyl, and R<sup>6t</sup> is cyclopropylmethyl.

10. A compound according to claim 1, a salt thereof or a hydrate of the foregoing, wherein the compound is *N*-cyclopropylmethyl-*N*-7-[2,6-dimethoxy-4-(methoxymethyl)phenyl]-2-ethylpyrazolo[1,5-*a*]pyridin-3-yl-*N*-tetrahydro-2*H*-4-pyranylmethylamine, *N*-cyclopropylmethyl-*N*-7-[4-(ethoxymethyl)-2,6-dimethoxyphenyl]-2-ethylpyrazolo[1,5-*a*]pyridin-3-yl-*N*-tetrahydro-2*H*-4-pyranylmethylamine or *N*-cyclopropylmethyl-*N*-[7-[2,6-dimethoxy-4-(methoxymethyl)phenyl]-2-(methylsulfanyl)pyrazolo[1,5-*a*]pyridin-3-yl]-*N*-tetrahydro-2*H*-4-pyranylmethylamine.

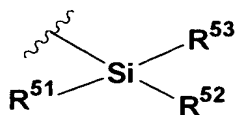
11. A compound according to claim 1, a salt thereof or a hydrate of the foregoing, wherein the compound is *N*-cyclopropylmethyl-*N*-7-[2,6-dimethoxy-4-

(methoxymethyl)phenyl]-2-ethylpyrazolo[1,5-a]pyridin-3-yl-N-tetrahydro-2H-4-pyranylmethylamine.

12. A compound (except (i) 4-(hydroxymethyl)-2,6-dimethoxyphenylboric acid and (ii) 4-(((t-butyldiphenylsilyl)oxy)methyl)-2,6-dimethoxyphenylboric acid), represented by the formula:



[wherein  $R^{48}$  is hydrogen,  $C_{1-6}$  alkyl optionally substituted with 1 to 3 substituents selected from Substituent Group B below, benzyl optionally substituted with 1 to 3 substituents selected from Substituent Group B below, 2-tetrahydropyranyl or a group represented by the formula:

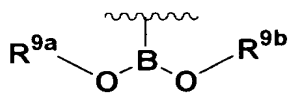


(wherein  $R^{51}$ ,  $R^{52}$  and  $R^{53}$  are each independently  $C_{1-6}$  alkyl or phenyl);

$R^{46}$  and  $R^{47}$  are each independently  $C_{1-6}$  alkyl;

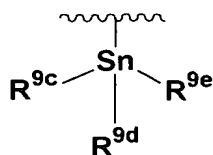
$V^{1c}$  is  $C_{1-6}$  alkylene;

M is a group represented by the formula:



(wherein  $R^{9a}$  and  $R^{9b}$  are each independently hydrogen or

C<sub>1-6</sub> alkyl, where R<sup>9a</sup> and R<sup>9b</sup> may bond together to form 1,2-ethylene, 1,3-propylene or 2,3-dimethyl-butan-2,3-diyl), or a group represented by the formula:



5 (wherein R<sup>9c</sup>, R<sup>9d</sup> and R<sup>9e</sup> are each independently C<sub>1-6</sub> alkyl); and

Substituent Group B is the group consisting of fluorine atom, chlorine atom, bromine atom, cyano, C<sub>1-6</sub> alkoxy, pyrrolidinyl, piperazinyl, piperidyl, morpholinyl, C<sub>3-8</sub> cycloalkyl, tetrahydropyranyl and tetrahydrofuranyl],  
 10 a salt thereof or a hydrate of the foregoing.

13. A compound according to claim 12, a salt thereof or a hydrate of the foregoing, wherein R<sup>46</sup> and R<sup>47</sup> are methyl, and V<sup>1c</sup> is methylene.

15 14. A compound according to claim 12, a salt thereof or a hydrate of the foregoing, wherein R<sup>46</sup> and R<sup>47</sup> are methyl, V<sup>1c</sup> is methylene, and R<sup>48</sup> is methyl.

15. A corticotropin-releasing factor (CRF) receptor antagonist comprising a compound according to  
 20 claim 1 or a salt thereof.

16. A corticotropin-releasing factor (CRF) 1 receptor antagonist comprising a compound according to claim 1 or a salt thereof.

17. A therapeutic or prophylactic agent for a

disease associated with corticotropin-releasing factor (CRF), comprising a compound according to claim 1 or a salt thereof.

5 18. A therapeutic or prophylactic agent for depression, a depressive symptom, mania, anxiety, general anxiety disorder, panic disorder, phobia, obsessive-compulsive disorder, posttraumatic stress disorder, Tourette's syndrome, autism, affective disorder, dysthymia, bipolar disorder, cyclothymic  
10 personality or schizophrenia, comprising a compound according to claim 1 or a salt thereof.

19. A therapeutic or prophylactic agent for peptic ulcer, irritable bowel syndrome, ulcerative colitis, Crohn's disease, diarrhea, constipation, postoperative  
15 ileus, stress-associated gastrointestinal disorder or nervous vomiting, comprising a compound according to claim 1 or a salt thereof.

20. A therapeutic or prophylactic method for a disease associated with corticotropin releasing factor (CRF), comprising administration of a compound  
20 according to claim 1 or a salt thereof.

21. A therapeutic or prophylactic method for depression, a depressive symptom, mania, anxiety, general anxiety disorder, panic disorder, phobia,  
25 obsessive-compulsive disorder, posttraumatic stress disorder, Tourette's syndrome, autism, affective

disorder, dysthymia, bipolar disorder, cyclothymic personality or schizophrenia, comprising administration of a compound according to claim 1 or a salt thereof.

5        22. A therapeutic or prophylactic method for peptic ulcer, irritable bowel syndrome, ulcerative colitis, Crohn's disease, diarrhea, constipation, postoperative ileus, stress-associated gastrointestinal disorder or nervous vomiting, comprising administration of a compound according to claim 1 or a salt thereof.

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